



U.S. SENATE COMMITTEE ON

# Finance

SENATOR CHUCK GRASSLEY, OF IOWA - CHAIRMAN

<http://finance.senate.gov>

## MEMORANDUM

To: Reporters and Editors  
Re: Social Security and Medicare Trustees' Reports  
Da: Monday, March 17, 2003

Today the Social Security and Medicare Boards of Trustees released their annual reports on the status of the Social Security and Medicare programs. Sen. Chuck Grassley, chairman of the Committee on Finance, made the following comment on the reports.

"These reports offer a dose of reality about Medicare and Social Security. There's no pot of gold at the end of the rainbow. Baby boomer retirement is just seven years away. But as the reports say, there's hope for sustaining both of these programs for future generations. We have to be careful and use the motto, first, do no harm. And we have to be on time. The more we wait, the less time we have for creative solutions. The trustees' findings on Medicare are especially important as we go into the prescription drug debate. Health care costs per Medicare enrollee are projected to rise at high rates. When we add a prescription drug benefit, and modernize the outdated parts of Medicare, we need to look for ways to control health care costs without hurting benefits. We need to get the most bang for the buck. The further we can stretch our dollars, the more services we can offer to older Americans, and the longer we can sustain Medicare for future retirees."